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Art and Economics Beyond the Market

Maggie Cao, Sophie Cras and Alex J. Taylor

The discipline of art history may have emerged alongside the rise of consumer capitalism, which concretized the notion of the artwork as a commodity to be bought and sold, but the interconnections between economics and art encompasses far more than simply the art market—the auction prices, career trajectories, and marketing strategies that are typically used to frame an economics of art. One problem with many studies of the art market is that their focus is, at once, too narrow and too broad. They are too broad when, through sociological, quantitative or provenance-based approaches, they powerfully elucidate market-oriented questions of authenticity, price and reputation, but tend to lose sight of the individual art practice and the full complexity of economic relations that a single work of art can engage. By the same token, they are too narrow when, focusing on networks of artists, dealers, collectors, and museums, they tend to isolate the art market from the rest of the economy, rather than encompassing the broader macroeconomic forces to which art responds. There are, no doubt, exceptions to these generalizations, but such tendencies in art market studies constrain the more profound possibilities that economic questions offer to art history. Looking beyond the art market can help us underscore the economic significance of art objects in a broader range of social and discursive fields without losing sight of the work of art itself in its material and aesthetic dimensions.

Over the past three years, we have convened a series of conferences that have sought new approaches to art and economics.¹ The ideas presented in this essay are the result of our long, ongoing collaboration and the intellectual contributions of the many scholars who took part in these events. We propose that works of art are often the best material evidence of otherwise abstract economic debates or conditions. In the wake of financial crisis, scholars across disciplines have been increasingly attentive to the material and embodied aspects of economic transaction and currency, and to the shifting meanings of

commodities in transnational and cross-cultural circulation.² They have contributed to a sociohistorical revision of classic economic terms like “production” and “consumption” as “enrichment” and “collection”.³ Attending to the symbiotic relationship between artistic and economic thinking, as we aim to do, will not only open up the study of American art but will better position art historians in this ongoing interdisciplinary dialogue.

Macroeconomic Issues Through the Prism of Artworks

Artworks manifest the forces of a global market beyond the limits of the art world, including the labor relations and material flows involved in other spheres of transnational commerce. Take David Smith’s *Voltri-Bolton Landing* series, a name that maps the flow of steel that Smith gathered at a shuttered workshop in the small Italian town of Voltri and had shipped to his studio in Upstate New York. The resulting works, as others have pointed out, preserve the manual tools and techniques rendered redundant by industrial automation, but they also reverse the direction of the imported scrap that the Italian steel industry, lacking its own raw materials, had come to rely upon.⁴ In *VB XVIII* 1963, for example, Smith mounts a sleek length of l-shaped structural steel on an improvised stand of scrap elements (fig. 1). Two small, spoked wheels serve as the border between old and new materials, ciphers for the cylinders of the rolling mill that turned American consumer waste into export-ready Italian steel.⁵ Even when works of art seem oriented toward primarily formal concerns, and perhaps especially when they cultivate this appearance, the material intersections with systems of labor and production can reveal the economic logic encoded in their form.

The connections between artistic production and transnational economics should not be regarded as incidental to the histories of American art. As modernist experiments with abstract form and unconventional materials challenged the formulations of tariff and customs law (as in the import/export cases in which works by Constantin Brancusi and Andy Warhol were assessed as utilitarian rather than artistic objects), artists and collectors increasingly found common ground in their advocacy for trade

liberalization and its allied rejection of state involvement in matters of aesthetic classification and judgement.⁶ Whether directly entangled in economic policy, or more simply circulating alongside and amidst other objects of international trade, the trajectories of artworks through the circulatory systems of global capitalism indelibly shape their meaning and ideological utility.

The Materiality of Economic Concepts

Despite the tendency to idealize financial transactions as abstract, frictionless flows, the economic sphere is populated with material objects that merit art historical attention. In line with scholarship in economic anthropology, art history can help recover the materiality and heterogeneity of such monetary instruments as diverse currencies and means of payment (from coins to checks and to financial transactions) long presented by economists as abstract signs, a neutral “veil” for the fluidity of economic exchanges.⁷ The James McNeill Whistler versus John Ruskin trial in 1878 may have canonized the artist’s *Nocturne in Black and Gold: The Falling Rocket* (see Greenwald, fig. 2) as an economic artwork embodying debates about artistic labor and its market value, but we can also glimpse the flip side of the coin, so to speak, if we just follow the money. After Whistler won his symbolic farthing in damages, legend has it that he hung the low-denomination coin from a watch chain and wore it for the rest of his life.⁸ Forever removed from circulation and remade into bodily ornament, this particular farthing was transformed into a firm reminder of the burdensome, messy thing-ness of economic transactions. All money, from the earliest commodity moneys (everyday goods such as shells or arrowheads used as a medium of exchange) to the most recent cryptocurrencies, is material as much as it is abstract. This recognition was perhaps most potent in the globalization of the eighteenth century, the era when British statesman Joseph Addison ghost-wrote the autobiography of a silver shilling, whose life alternates between weightlessly changing hands as currency and long stretches as a hefty piece of metal (that is melted down, hoarded, or altered).⁹ Although exchange is so often electronic today, this condition of money as dead weight still resides in our

monetary unconscious. It surfaces, for instance, in the rhetoric and infrastructure of the least material of currencies, Bitcoin, which must be “mined”—a process that while digital still requires both human labor and environmentally costly energy to power massive, air-conditioned data centers for the mining.¹⁰

Whistler’s material attention to his farthing also included making a portrait of it being whisked away by a particularly vigorous version of his butterfly monogram—one that disquietingly engulfs the head of a regal Britannia on the coin’s obverse (fig. 2). The vignette, which appears in his own account of the trial, serves as a pointed reminder not just of the coin as matter, but also of the embeddedness of persons and things in economic transactions.¹¹

Art and Economics Beyond Capitalism

Curiosity about the art market should not obscure the fact that economics is far broader than the market economy and is not synonymous with capitalism. The dynamics of gifts and exchanges between artists, gendered family economics (the countless uncredited spouses who provide financial support and free labor), and art production and consumption within communal or subsistence societies are among the many economic forms that merit an art history attentive to such varied contexts. Works of art that emerge from moments of economic encounter—during fiscal crises or political revolutions, after exploration, conquest, or colonization, or with the formation of intentional communities—are especially prime candidates for envisioning the plurality of economic regimes and their frictions. Throughout the history of globalization, for instance, material objects have inhabited the meeting points of Western capitalism and Indigenous systems of exchange. In colonial North America, wampum—quahog clamshell beads that, when woven into patterned belts, had long functioned ceremonially to commemorate Indigenous councils and treaties (fig. 3)—was adopted by Europeans as a de-facto currency, not just for facilitating trade between European and indigenous groups but also as legal tender between settlers.¹² By the nineteenth century however, this Indigenous source of leverage had been co-opted by enterprising whites, who

manufactured their own beads using industrial machinery and employed wholesalers for distribution as decorative trinkets in the Western territories, where no precontact culture of wampum existed.¹³ Well into the Gilded Age, white wampum makers in New Jersey still considered themselves minters of “coinage” even though West Indies conch had replaced the now scarce quahog as material and much of their stock went to Plains Indians for their personal adornment.¹⁴ Artifacts like wampum that mediated cross cultural exchange attest to the fact that dominant economic systems can lose their self-evidence and meet alterity. At the same time, border-zone material objects can be ideologically hijacked, with consequences that are as much ecological as they are political. Because art and artifacts uniquely encapsulate economic confrontations, they can serve as understudied points of access for unveiling the significance of encounters between social, political, and cultural groups.

Artworks as Economic Actors

Artworks do not simply thematize or represent economic issues. They also partake in economic debates of their time—their agency taking material, technical, pictorial, and conceptual form. By this, we do not mean to downplay the role of human agents. On the contrary, recognizing economic systems as socio-political constructions, and identifying diverse forms of labor encapsulated in practices and situations is central to our endeavor.¹⁵ We do believe, however, that such human relations can literally materialize in art objects, and that these objects can, in turn, predetermine or orient their human apprehension or usage. Discussing artworks as “economic actors,” in our view, means less elevating them to the status of pseudo-persons, than tracing the “economic life of things” to help understand how economic systems materially impact everyday life, and how material forms contribute to the creation of habits that sustain them or rifts that subvert them.¹⁶

In some cases, artworks intentionally critique economic conditions through the leveraging of monetary mediums, as in the case of banknotes in American trompe l’oeil still life (fig. 4). Americanists have long

recognized the connection of such monetary still lifes to the market and have generated a wealth of scholarship connecting trompe l'oeil to the workings of Gilded Age commodity culture (the gendering of consumption, the rise of advertising and mass production, the making of the middle-class consumer, and so on).¹⁷ Taking cues from the social history of art, such readings have privileged an ideological orientation toward social themes such as class, labor, or critique of the commodity form. The particularities of trompe l'oeil still life become symptomatic of the pressures that act on cultural production more broadly. Little attention has been paid to the potential of artists as players in economic debate and artworks as instrument of economic change. Connecting trompe l'oeil to monetary discourses—such as this genre's role in debates over the legitimacy of unbacked paper currency raging between bullionists and greenbackers—is a first step in rethinking the directionality of links between art and economics.¹⁸ While archival documentation of the political affinities of banknote painters like William Harnett and John Haberle may be scant, the artists' attempts to deceive viewers suggests their stake in the financial logic of fiat—where value is contingent on trust in a bill's issuer. Just as suggestive is the juxtaposition of well-thumbed bills with heirloom-like collectables in trompe l'oeil still life. The tangibility of material things—hoarded during periods fiscal instability—perhaps offers an antidote to currency's circulation as precarious and destabilizing of value.

In the late twentieth century, many artists explored how the art object could disrupt contemporary economic life. While some of these interventions were activist ventures expressing explicitly political ambitions, others were more modest attempts to subvert or complicate our common conceptions of value and exchange, taking art as a small-scale laboratory for society in general. In 1969, Edward Kienholz devised a series of *Watercolors* (fig. 6), meant to be exchanged at “face value,” against the price in dollars or the object of barter inscribed on them. The artist thus set new rules for pricing artworks: two almost identical aquarelles on paper could be traded from a few dollars to ten thousand dollars, from “10 Screwdrivers” (*For 10 Screwdrivers, 1969*, Los Angeles County Museum of Art) to “a fur coat” (*For a Fur Coat*, fig. 5). He also organized new conditions of exchange, turning the secret process of negotiating

a sale in the dealer's backroom into a public spectacle, where potential collectors eagerly showed up at the gallery with the most unexpected objects of barter. As the devaluation of the dollar propelled the post-war international monetary system towards collapse, Kienholz was consciously commenting on the economics of his time: "What I have done, in effect," he explained, "is to issue a kind of currency which is not dependent on the normal monetary system. As inflation goes up, it sweeps my 'money' along, and in a peculiar way appreciates it while devaluing the dollar/pound/mark/franc."¹⁹ Through this example, artworks can indeed be understood not merely as products of external economic constraints, but above all as actors of economic practices and thought. Even when they may not realize it, artists are often acute observers of economic events, capable of formulating, through art, critical interventions into the commodity status of the aesthetic object, and the economic dimension of value and exchange more generally. Economy is never a system merely external to the artwork, but a social material that contributes to the production of forms.

¹ These events were "Visible Hands: Markets and the Making of American Art" (Tate 2016), "Art and the Monetary" (Columbia University 2016), "Objects of Exchange: Art and Economic Encounters in the Modern and Contemporary Period" (Université Paris 1 Panthéon-Sorbonne 2017,), and "Mining Value: Art and the Extraction of Resources" (University of Sydney 2018).

² See for instance Fred R. Myer, ed., *The Empire of Things: Regimes of Value and Material Culture* (Santa Fe: School of American Research Press, 2001) and Bruno Latour, *An Inquiry into Modes of Existence: An Anthropology of the Moderns* (Cambridge: Harvard University Press, 2013).

³ T.H. Breen, *Marketplace of Revolution: How Consumer Politics Shaped American Independence* (Oxford: Oxford University Press, 2004); Victoria de Grazia, *Irresistible Empire: America's Advance Through Twentieth-century Europe* (Cambridge: Harvard University Press, 2005), Frank Trentmann, *Empire of Things: How We Became a World of Consumers* (London: Allen Lane, 2016); Luc Boltanski and Arnaud Esquerre, *Enrichissement. Une critique de la marchandise* (Paris: Gallimard, 2017).

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- ⁴ Anne Middleton Wagner, 'David Smith: Heavy Metal', *A House Divided: American Art Since 1955*, Berkeley: University of California Press, 2012, 101-117, and Sarah Hamill, *David Smith in Two Dimensions: Photography and the Matter of Sculpture*, Berkeley: University of California Press, 2015, 99-104.
- ⁵ No less than Smith's title consolidates the transnational origins of its materials, an imprinted stamp of "W. S. Darley Co. Municipal Supplies Chicago" on the work's repurposed base signals its varied origins.
- ⁶ Martha Buskirk, *The Contingent Object of Contemporary Art* (Cambridge, Mass.: MIT Press, 2003), 79.
- ⁷ Viviana Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies* (New York, NY: Basic Books, 1994).
- ⁸ Burns A. Stubbs, *James McNeill Whistler: A Biographical Outline Illustrated from the Collections of the Freer Gallery of Art* (Washington: Freer Gallery of Art, 1950), 18.
- ⁹ Isaac Bickerstaff, [Joseph Addison,] "Adventures of A Shilling," *The Tatler*, November 11, 1710.
- ¹⁰ Bill Maurer, Taylor C. Nelms, Lana Swartz, "When perhaps the real problem is money itself!": The Practical Materiality of Bitcoin," *Social Semiotics* 23, no. 2 (March 2013): 261-277.
- ¹¹ On this point, see Igor Kopytoff, "The Cultural Biography of Things: Commoditization as Process," *The Social Life of Things: Commodities in Cultural Perspective*, ed. Arjun Appadurai (Cambridge: Cambridge University Press, 1986), 64-91.
- ¹² David Graeber, *Toward an Anthropological Theory of Value: The False Coin and Our Own Dreams* (New York: Palgrave, 2001), 117-150.
- ¹³ Jordan Keagle, "Eastern Beads, Western Applications: Wampum Among Plains Tribes," *Great Plains Quarterly* 33, 4 (Fall 2013): 221-235.
- ¹⁴ Charles Ledyard Norton, "The Last Wampum Coinage," *American Magazine* 7 (1888): 589-595.
- ¹⁵ See for instance Michael Hardt, "Affective Labor," *boundary 2*, 26, 2 (Summer, 1999): 89-100.
- ¹⁶ Arjun Appadurai's famous expression is thus transformed in Luc Boltanski and Arnaud Esquerre's "The Economic Life of Things. Commodities, Collectibles, Assets," *New Left Review*, 98 (March-April 2016): 31-54.
- ¹⁷ See for instance David M. Lubin, *Picturing a Nation: Art and Social Change in Nineteenth-Century America* (New Haven: Yale University Press, 1994), 273- 320 and Michael Leja, *Looking Askance: Skepticism and American Art From Eakins to Duchamp* (Berkeley: University of California Press, 2004), 125-152.

¹⁸ Notably, this connection was made by a literary critic working in an interdisciplinary mode. Marc Shell, *Art and Money* (Chicago: University of Chicago Press, 1995), 56-117.

¹⁹ Edward Kienholz quoted in *Kienholz*, exh. cat. Galerie Christel, Helsinki (1974), 4.